

*File*

*John Cross & Partners*  
*Chartered Accountants*  
*Ottawa, Canada*


FINANCIAL STATEMENT

of

PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED

For

The year ended December 31, 1967



Digitized by the Internet Archive  
in 2023 with funding from  
University of Alberta Library

[https://archive.org/details/Publ2006\\_0000](https://archive.org/details/Publ2006_0000)

## AUDITORS' REPORT

To the Shareholders,  
Public Fuel Transmission Systems Limited,  
Ottawa, Ontario.

We have examined the balance sheet of Public Fuel Transmission Systems Limited as at December 31, 1967 and the statements of revenue and expense and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of revenue and expense and deficit present fairly the financial position of the Company as at December 31, 1967 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also included the accompanying statement of source and application of funds which, in our opinion, when considered in relation to the aforementioned financial statements, presents fairly the sources and applications of funds of the Company for the year ended December 31, 1967.

JOHN CROSS & PARTNERS

Chartered Accountants.

OTTAWA, Ontario,  
May 14, 1968.

*John Cross & Partners*  
*Chartered Accountants*





Statement 1

Statement 1

Statement 1

Statement 1

1992

1997

Statement 1

1992

1997

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

Statement 1

## PUBLIC FUEL TRANSMISSION

## COMPARATIVE

As at December

## - A S S E T S -

	1967	1966
CURRENT:		
Cash on hand and in bank	\$ 37,409	
Accounts receivable - Trade (Net) and accruals	\$ 75,533	51,463
Accounts receivable from subscribers under agreement		4,300
Merchandise inventory - at cost:		
Pipeline meters, valves, stock, etc.	114,068	77,499
Prepaid expense	<u>6,599</u>	<u>2,254</u>
	\$ 196,200	\$ 172,925
FIXED - at cost:		
Equipment - Office, field and testing	21,379	18,665
Pipeline developments	<u>1,692,566</u>	<u>1,112,002</u>
	1,713,945	1,130,667
Less: Accumulated depreciation	<u>210,332</u>	<u>112,051</u>
	1,503,613	1,018,616
OTHER - at cost:		
Legal, franchise costs, patent rights at amortized values	9,021	6,847
Organization expense	<u>2,017</u>	<u>2,017</u>
	11,038	8,864
	<u>\$1,710,851</u>	<u>\$1,200,405</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Lawrence J. Armstrong  
Director

H. Hudson  
Director

The accompanying note forms



## Statement 1

ON SYSTEMS LIMITED

ANCE SHEET

1967 and 1966

## - LIABILITIES AND SHAREHOLDERS' INTEREST -

	1967	1966
CURRENT:		
Bank loan	\$1,700,206	\$ 950,000
Accounts payable -		
Trade and sundry		
accruals	27,224	90,109
Mortgage payable -		
Rideau Trust Company,		
8%		24,226
	<u>\$1,727,430</u>	<u>\$1,064,335</u>
SHAREHOLDERS' INTEREST:		
CAPITAL STOCK:		
Authorized:		
776,640 common shares,		
no par value		
(Maximum issue price)	<u>\$1,250,000</u>	
Issued and Fully Paid:		
479,316 shares	366,497	366,497
DEFICIT - per Statement 2	<u>383,076</u>	<u>230,427</u>
	(16,579)	136,070
	<u>\$1,710,851</u>	<u>\$1,200,405</u>

This is the balance sheet referred to in our report to the Shareholders dated May 14, 1968.

JOHN CROSS &amp; PARTNERS

Chartered Accountants.

integral part of the financial statements.

*John Cross & Partners*  
Chartered Accountants





## PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED

## COMPARATIVE STATEMENT OF DEFICIT

For the years ended December 31, 1967 and 1966

	1967	1966
BALANCE - January 1	\$230,427	\$235,920
Deduct: Adjustment of prior years' overhead capitalized (Note)	\$119,560	
Less: Adjustment of prior years' depreciation re the above	<u>18,709</u>	<u>100,851</u>
		135,069
Add: Excess of expense over revenue for the year - per Statement 3	<u>152,649</u>	<u>95,358</u>
BALANCE - December 31	<u><u>\$383,076</u></u>	<u><u>\$230,427</u></u>



## PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED

## COMPARATIVE STATEMENT OF REVENUE AND EXPENSE

For the years ended December 31, 1967 and 1966

	1967	1966
REVENUE:		
Pipeline rental, commissions and line lease	\$ 94,928	\$ 55,933
EXPENSE:		
Administration and general	\$ 99,761	\$ 55,359
Pipeline and sundry building	48,838	31,685
Provision for depreciation	98,311	63,887
Provision for amortization	<u>667</u>	<u>360</u>
	<u>247,577</u>	<u>151,291</u>
EXCESS OF EXPENSE OVER REVENUE FOR THE YEAR	<u>\$152,649</u>	<u>\$ 95,358</u>





PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED  
 COMPARATIVE STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
 For the years ended December 31, 1967 and 1966

	1967	1966
FUNDS WERE PROVIDED BY:		
Increase in working capital deficit	\$639,820	557,648
Sale of capital stock	<u>-</u>	<u>2,397</u>
	\$639,820	560,045
	<hr/>	
FUNDS WERE USED FOR:		
Investment in equipment	\$ 2,714	2,760
Investment in pipeline developments	580,594	508,174
Investment in other assets	2,841	-
Long-term debt discharged	-	18,000
Net expense for the year before depreciation and amortization which does not require an outlay of funds	<u>53,671</u>	<u>31,111</u>
	\$639,820	560,045
	<hr/>	

